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eAutoclaims.com and Transformation Processing Inc. Announce Definitive Merger Agreement

[PR Newswire](#). New York: Apr 28, 2000. pg. 1

Abstract (Summary)

Eric Seidel, president and CEO of eAutoclaims.com Inc. commented, "eAutoclaims.com Inc. has successfully launched its Internet-based application 'Bricks to Clicks' (b2c) and is changing the way the Auto Insurance industry manages Physical Damage losses. The traditional processing of vehicle-repair insurance claims is very time consuming, relying on the offline mailing of photos and estimates for insurance companies approvals. The b2c system changes this for everyone and does not require special software. Collision damage is a multi- billion dollar problem to which we have applied an IT-based solution. eAutoclaims.com Inc. directly links and integrates insurance companies with our substantial preferred provider collision network. eAutoclaims.com Inc. combines the buying power of our insurance and fleet clients to substantially lower the cost of repairs, and is the true HMO for your car. We believe that eAutoclaims.com Inc. will revolutionize the paid losses of insured claims, thus eventually allowing insurance providers to lower the cost of insurance premiums to the consumer. As a public company, eAutoclaims.com Inc. will be able to impact our markets faster."

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Full Text (718 words)

[Copyright](#) [PR Newswire](#) - NY Apr 28, 2000

PALM HARBOR, Fla., April 28 /PRNewswire/ -- eAutoclaims.com and Transformation Processing Inc. (OTC Bulletin Board: TPII) are delighted to announce the execution of a definitive merger agreement today which will be effective once appropriate filings have been made. This agreement formalizes the previously announced letter of intent into an Acquisition and Purchase Contract.

The new Company will be renamed eAutoclaims.com Inc. and will have approximately 10,800,000 shares outstanding (11,400,000 fully diluted) after amalgamation.

eAutoclaims.com Inc. will maintain its headquarters in Palm Harbor, Florida. eAutoclaims.com Inc. is a pioneering business-to- business e-commerce company that utilizes the Internet to streamline and lower the overall cost of automotive repair paid by insurance

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companies. The Company is creating a new online digital automotive maintenance organization industry within the \$60 billion market segment of the non-standard auto collision repair. eAutoclaims.com Inc. is establishing itself as the pre-eminent Application Service Provider for the automobile insurance industry, providing seamless back-end infrastructures that thousands of collision repair shops and/or support facilities into a network. The Company offers a cost effective and highly advanced "bricks to clicks" solution for the processing and ultimate repair of damaged vehicles filed as insured auto claims. eAutoclaims.com Inc. generates revenue from administrative fees and discounts earned by processing collision work through its system for insurance companies.

Eric Seidel, president and CEO of eAutoclaims.com Inc. commented, "eAutoclaims.com Inc. has successfully launched its Internet-based application 'Bricks to Clicks' (b2c) and is changing the way the Auto Insurance industry manages Physical Damage losses. The traditional processing of vehicle-repair insurance claims is very time consuming, relying on the offline mailing of photos and estimates for insurance companies approvals. The b2c system changes this for everyone and does not require special software. Collision damage is a multi- billion dollar problem to which we have applied an IT-based solution. eAutoclaims.com Inc. directly links and integrates insurance companies with our substantial preferred provider collision network. eAutoclaims.com Inc. combines the buying power of our insurance and fleet clients to substantially lower the cost of repairs, and is the true HMO for your car. We believe that eAutoclaims.com Inc. will revolutionize the paid losses of insured claims, thus eventually allowing insurance providers to lower the cost of insurance premiums to the consumer. As a public company, eAutoclaims.com Inc. will be able to impact our markets faster."

eAutoclaims.com Inc. has successfully launched our Internet-based application, "Bricks to Clicks" (b2c), eAuto is changing the way the Auto Insurance industry manages Physical Damage losses. The traditional processing of insurance claims and the repairing of collision-damaged vehicles has always relied on the slow process of mailing of photos & estimates for insurance companies approvals. The b2c system changes this for everyone and does not require special software. Collision damage is a multi-billion dollar problem to which eAutoclaims.com Inc. has applied IT-based efficiencies by integrating its nationwide network of preferred provider collision shops directly with the insurance company. eAutoclaims.com Inc. combines the buying power of its insurance and fleet clients to substantially lower the cost of repairs, the true HMO for your car. The company believes that eAutoclaims.com Inc. will revolutionize the paid losses of insured claims, thus eventually allowing insurance providers to lower the cost of insurance premiums to the consumer. As a public company, eAutoclaims.com Inc. will be able to impact its markets faster.

Transformation Processing, which trades on the over-the-counter bulletin board, received approval from its creditors for a reorganization plan in the fall of 1999.

This press release contains forward looking statements regarding the Company's business strategy and future plans of operation. Forward looking statements involve known and unknown risks and uncertainties. These and other important factors, including those mentioned in various filings with the Securities and Exchange Commission made periodically by the Company (available to the

public at www.sec.gov), may cause the actual results and performance to differ materially from the future results expressed in or implied by such forward looking statements. The forward looking statements contained in this press release speak only as of the date hereof and the Company disclaims any obligation to provide public updates, revisions or amendments to any forward looking statements made herein to reflect changes in the Company's expectations or future events.

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[Reference]

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